



Press Release

Public Update on The Bahamas Digital Currency—SandDollar

Overview

The Central Bank of The Bahamas continued its SandDollar outreach across New Providence and Eleuthera during July. The SandDollar rebate program at Super Value and Quality Supermarkets (Super Value) remained an essential aspect of adoption efforts in New Providence, and the Central Bank participated in the Eleuthera Chamber of Commerce's Digital Payments Expo.

Ongoing Technical Upgrades

Developments and related beta testing continue for the Central Bank's original SandDollar mobile wallet. The enhanced mobile app will provide a number of self-service tools and features to improve user satisfaction. The Central Bank anticipates a public release at the end of September 2023.

Mobile Payments Data

Comparative mobile payments trends continued to be impacted by the significantly reduced levels of Government transfer payments. Absent these transfers, total wallet top-up reached \$7.1 million in the first five months of 2023, compared to \$38.4 million during January to May 2022. In May 2023, most of these transferred payments were ultimately withdrawn in physical cash. As a result, person-to-person (P2P) transactions contracted by 20.2% compared to the same period in 2022. The combined value of person-to-business (P2B) and business-to-business (B2B) transactions fell by one-fourth to approximately \$3.8 million in May. The bulk of the transactions in 2023 continued to be processed in SandDollars.

SandDollar Outreach Activities

The initial team of SandDollar Ambassadors began training in preparation for deployment in New Providence. SandDollar Ambassadors will support public education and outreach efforts by offering merchants and consumers on-demand assistance with using digital currency through various platforms. This team of Ambassadors will also conduct mystery shopping exercises to promote a more consistent, seamless SandDollar payment experience at the point of sale.

The Central Bank's rebate campaign with Super Value continued in New Providence. Launched on 8th June 2023, the programme allowed the first 100 consumers presenting an activated SandDollar-enabled digital wallet to receive a \$20 wallet top-up. Upon exit, customers who spent \$18 or more SandDollars in-store received an additional \$5 top-up (rebate). The promotion, which rotated among various Super Value locations, ended on 30th July 2023. The rebate campaign will be extended to AML Foods Ltd. Beginning 3rd August 2023 and running every Thursday and Friday through the month, customers using their SandDollar-enabled digital wallet at the designated Solomon's location will have the opportunity to receive instant cash rebates. This type of outreach demonstrates how frontline staff can be trained in using SandDollar while promoting general public education about the ease and efficiency of the digital Bahamian dollar. As the Central Bank continues its focus on expanding the number of established merchants and organisations accepting SandDollar as a payment method, the public can anticipate similar rebate opportunities.



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SandDollar giveaways and appearances on Guardian Radio's 'On the Clock' with Erin Greene continued throughout July. Each weekday, listeners answer trivia questions for the chance to win two \$30 giveaways to an activated SandDollar-enabled digital wallet.

In July, the Central Bank returned to Eleuthera for an on-island visit from the 18th through the 21st of July 2023 as part of Family Island public outreach efforts. Activities included meetings with small business owners, communities and residents, and other stakeholders. The engagement included participation in the Eleuthera Chamber of Commerce's Digital Currency Expo on 20th July 2023.

As a result of SandDollar adoption efforts, the central bank digital currency will be a featured payment method at the Rolleville Regatta and Homecoming Festival for the second year. SandDollar rebate opportunities will be available to activated wallet holders on the festival grounds. The 79th annual event will be held in Rolleville, Exuma, from the 3rd to the 7th of August 2023.



| Table 1. General SandDollar Statistics June 2023 | |
|---|----------------|
| Description | Current |
| SandDollars in circulation | \$1,093,293.93 |
| Number of approved digital wallet providers | 9 |
| Active digital wallet providers | 7 |
| Number of consumer wallets | 108,707 |
| Number of merchant wallets | 1,622 |

| Table 2. Promotional SandDollar Distribution Tracker | | |
|---|----------------|--------------------|
| Event | Date | Amount (\$) |
| Rolleville Exuma Homecoming and Regatta | August 2022 | 10,910.00 |
| International Culture Wine and Food Festival | October 2022 | 17,135.24 |
| Bahamas National Trust Wine and Art Festival | October 2022 | 1,460.00 |
| Bahamas National Trust Jollification | November 2022 | 19,155.00 |
| Salvation Army’s Red Kettle Campaign | December 2022 | 2,500.00 |
| Bahamas Red Cross Society Ball | January 2023 | 10,000.00 |
| Financial Literacy Fair | April 2023 | 10,600.00 |
| On The Clock Guardian Radio Give Aways | Apr – Sep 2023 | 1,200.00 |
| Bahamas Red Cross Society Fair | April 2023 | 2,205.00 |
| Family Island Engagements | Ongoing | 1,770.00 |
| SandDollar Rebate Program | Ongoing | 40,695.00 |
| | | |
| | Running Total | 117,630.24 |

| Table 3. August 2023 Calendar of SandDollar Engagements | | |
|--|---|---|
| Date | Event | Details |
| 1 – 31 August M – F 10 – 11 a.m. | On the Clock with Erin Greene Sponsorship | Guardian Radio 96.9 FM. SandDollar education. Questions and answers. |
| 8 August 10 – 11 a.m. | On the Clock with Erin Greene in-studio appearance. | Guardian Radio 96.9 FM. SandDollar education. Questions and answers. Every second Tuesday of the month. |
| 1 – 31 August | Family Island Engagement: Exuma | Educational meetings with targeted merchants. |
| 3 – 7 August | 79 th Annual Rolleville Regatta and Homecoming Festival | Rebate incentives and hands-on experiences. SandDollar education. |
| 1 – 31 August | AML Food Ltd. SandDollar Rebates Solomon’s Food Store, Super Centre and Fresh Market | Present an activated SandDollar-enabled digital wallet and get a \$20 top-up. Spend \$18 or more in |



| | | |
|------------------|-----------------------------------|---|
| | | SandDollars, and get \$5 SandDollars back. First 100 customers. Rules and conditions apply. |
| 3 and 4 August | Solomon's Yamacraw | |
| 10 and 11 August | Fresh Market Old Fort Town Centre | |
| 17 and 18 August | Fresh Market Harbour Bay | |
| 24 and 25 August | Solomon's Super Centre | |

| Table 4. Selected SandDollar Merchants | |
|--|---|
| 1. Adderley Physiotherapy, New Providence | 8. Lil Ray's Freeze Shop, New Providence |
| 2. Emanji School of Arts, New Providence | 9. McJo's Cookie Treats and Sweets, New Providence |
| 3. Flipping Good Burgers, New Providence | 10. Rock Sound Liquors, Rock Sound, Eleuthera |
| 4. Go-Gettas Ltd., Freeport, Grand Bahama | 11. Shoe Depot, New Providence |
| 5. Highway Service Station, Governor's Harbour, Eleuthera | 12. Studio Cafe, New Providence |
| 6. Joey's Liquors, Rock Sound, Eleuthera | 13. The Health Nut, New Providence |
| 7. Knowles Liquor Store, New Providence | 14. The Limitless Life Coaching Company, New Providence |
| Note: A complete list of merchants accepting the Bahamian digital currency is posted on the SandDollar website (https://www.sanddollar.bs/merchantlist). This table features select businesses. | |

3 August 2023 ■